

RECORDATION NO. 18749A FILED

DEC 28 '00 4:11 PM

LAW OFFICES
MILES & STOCKBRIDGE P.C.
10 LIGHT STREET

BALTIMORE, MARYLAND 21202-1487

TELEPHONE 410-727-6464

FAX 410-385-3700

SURFACE TRANSPORTATION BOARD

CAMBRIDGE, MD

COLUMBIA, MD

EASTON, MD

FREDERICK, MD

MCLEAN, VA

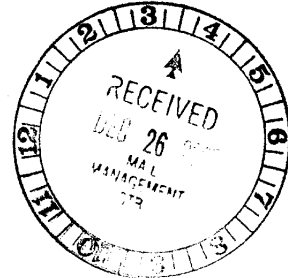
ROCKVILLE, MD

TOWSON, MD

WASHINGTON, D.C.

December 14, 2000

Surface Transportation Board
1925 K Street, NW
Washington, DC 20423-0001
Attn: Ms. Taledia Stokes



Dear Ms. Stokes:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination and Release, dated November 30, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents to be filed under recordation number 18749.

The names and addresses of the parties to the enclosed document are:

Debtor: ?

Norfolk Southern Railway Company
110 Franklin Road, S.E.
Roanoke, Virginia 24042

Railcar, Ltd.?

Secured Party:

Penn Mutual Life Insurance Company
600 Dresher Road
Horseham, Pennsylvania 19044

A description of the railroad equipment covered by the enclosed documents is:

Fifty (50) 4,750 cu. ft. aluminum covered hopper railroad cars bearing the marks and numbers within the series 258000 NS - 258026 NS, 258028 NS - 258036 NS, 258038 NS - 258042 NS, 258044 NS - 258045 NS and 258047 NS - 258053 NS.

A short summary of the document to appear in the index follows:

Termination and Release between Norfolk Southern Railway Company and Penn Mutual Life Insurance Company covering fifty (50) 4,750 cu. ft. aluminum covered hopper railroad cars bearing the marks and numbers within the series 258000 NS - 258026 NS, 258028 NS - 258036 NS, 258038 NS - 258042 NS, 258044 NS - 258045 NS and 258047 NS - 258053 NS.

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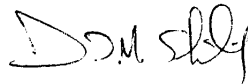
Surface Transportation Board
October 26, 2000
Page 2

MILES & STOCKBRIDGE P.C.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Please kindly return stamped copies of the enclosed document to the undersigned at the above-listed address.

Very truly yours,

A handwritten signature in black ink, appearing to read "D.M. Schilling", written in a cursive style.

David M. Schilling
Legal Assistant

Enclosures

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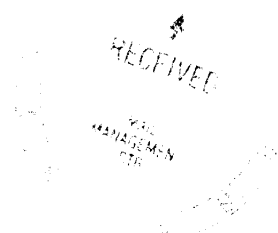
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The names and addresses of the parties to the enclosed document are:

Debtor: Norfolk Southern Railway Company
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Roanoke, Virginia 24042

Secured Party: Penn Mutual Life Insurance Company
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Horseham, Pennsylvania 19044

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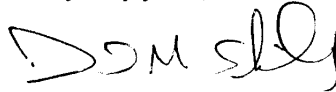
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David M. Schilling
Legal Assistant

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TERMINATION AND RELEASE SURFACE TRANSPORTATION BOARD

This Termination and Release is entered into by Penn Mutual Life Insurance Company ("Penn Mutual"), a Pennsylvania corporation, on this 30th day of November, 2000.

WITNESSETH:

WHEREAS, Penn Mutual entered into a Loan and Security Agreement dated as of March 20, 1994 (the "Loan Agreement") with Railcar, Ltd. ("Railcar"); and

WHEREAS, pursuant to the Loan Agreement, Railcar borrowed One Million One Hundred Twenty Thousand Seven Hundred Two and 83/100 Dollars (\$1,120,702.83) by issuing a note dated as of March 30, 1999 (the "Note") on a non-recourse basis to Penn Mutual; and

WHEREAS, Railcar secured its obligations under the note by a grant under the Loan Agreement to Penn Mutual of a security interest in (i) certain railroad equipment described on Exhibit A attached hereto and incorporated herewith (the "Equipment") and (ii) a Lease Agreement dated as of October 14, 1993 between Railcar and Norfolk Southern Railway Company, a Virginia corporation ("Norfolk Southern") (the "Lease"); and

WHEREAS, the Loan Agreement was recorded with the Surface Transportation Board (formerly the Interstate Commerce Commission) under Recordation No. 18749; and

WHEREAS, the Loan Agreement terminated in accordance with its terms and Penn Mutual has no further interest in the Equipment.

NOW, THEREFORE, the undersigned hereby agrees and acknowledges that:

Penn Mutual hereby TERMINATES and RELEASES any right, title or interest whatsoever which it might otherwise have had under the Loan Agreement, whether as security for payment of amounts due thereunder or otherwise and further RELEASES any other party to the Loan Agreement from any claims, obligations and liabilities to it arising out of the transactions evidenced thereby.

Penn Mutual hereby TERMINATES and RELEASES any right, title or interest whatsoever it might otherwise have had in or to the Equipment.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



EXHIBIT ADESCRIPTION OF RAILCARS

Fifty (50) 4,750 cu. ft. aluminum covered hopper railroad cars bearing the following car numbers and marks:

258000 NS	258001 NS	258002 NS	258003 NS	258004 NS	258005 NS
258006 NS	258007 NS	258008 NS	258009 NS	258010 NS	258011 NS
258012 NS	258013 NS	258014 NS	258015 NS	258016 NS	258017 NS
258018 NS	258019 NS	258020 NS	258021 NS	258022 NS	258023 NS
258024 NS	258025 NS	258026 NS	258028 NS	258029 NS	258030 NS
258031 NS	258032 NS	258033 NS	258034 NS	258035 NS	258036 NS
258038 NS	258039 NS	258040 NS	258041 NS	258042 NS	258044 NS
258045 NS	258047 NS	258048 NS	258049 NS	258050 NS	258051 NS
258052 NS	258053 NS				

IN WITNESS WHEREOF, the undersigned has executed this Termination and Release as of the date first above written.

PENN MUTUAL LIFE INSURANCE COMPANY

By: Todd Fox
Name: Todd Fox
Title: Senior Investment Analyst

ACKNOWLEDGEMENT

COMMONWEALTH OF PENNSYLVANIA; COUNTY OF Montgomery, to wit:

On this 8 day of ~~November~~ ^{December}, 2000, before me, personally appeared Todd Fox, to me personally known, being by me duly sworn, says that (s)he is a Sr. Inv. Analyst of Penn Mutual Life Insurance Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of the said corporation.

Debbi L. Warriner
Notary Public

My Commission expires:

(SEAL)

Notarial Seal
Debbi L. Warriner, Notary Public
Horsham Twp., Montgomery County
My Commission Expires Oct. 16, 2004
Member, Pennsylvania Association of Notaries